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 Introductory Econometrics: A Modern Approach, Fifth Edition Jeffrey M. Wooldridge Senior Vice President, LRS/Acquisitions & Solutions Planning; Jack W. Calhoun Editorial Director, Business & Economics; Erin Joyner Editor-in-Chief; Joe Sabatino Executive Editor; Michael Worls Associate Developmental Editor; Julie Warwick

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 You have substantial latitude about what to emphasize in Chapter 1. I find it useful to talk about the economics of crime example (Example 1.1) and the wage example (Example 1.2) so that students see, at the outset, that econometrics is linked to

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 Step4: Test for the joint significance of and using Wald test. The result is: The p-value of F-statistic is 0.2658 which is greater than the critical p-value of 0.05 at 5% level of significance indicating that and are not jointly statistically significant at 5% level of significance. This implies that there is no evidence of functional form mis-specification in the equation

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